## BROWN BROTHERS & CO.

Philadelphia

## Lists of Securities

59 Wall Street New York

Without obligation to you we shall be pleased to examine your lists of securities and suggest exchanges of advantage, both from the standpoint of strengthening principal and increasing income. The services of our Statistical Department are at your disposal.

A Century of Service

## BROWN, SHIPLEY & COMPANY

Office for Travelers 123 Pall Mail LONDON, S. W.

THE OBLIGATIONS of conservatively capitalized Public Utility Corporations, including hydro-electric, light, power and telephone companies, are receiving the favorable attention of discriminating investors, who realize the stability of their earning power. Long term bonds with high coupon rates are available at this time. Let us advise you on issues of this type.

## W. A. HARRIMAN & Co.

25 Broad St.

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### Ninety Years As Trustee

HE fundamental idea of a Personal Trust is to extend the individual's purpose and influence beyond the day of his death. Hence the first requisite of any agency commissioned to execute such a trust is that the agency itself shall be permanent.

For nearly a century the New York Life Insurance and Trust Company has been carrying out, under proper court supervision, the wishes of men and women of other days as to the disposal of their estates. The fact that this company has adapted its service to the vast changes which have taken place since its founding in 1830, without altering its fundamental character, gives assurance of its future successful administration of

Officers of the Company are always glad to discuss the formation of trusts and the management and safe-keeping of property. If it is not convenient for those who are considering such matters to call at the office, the officers will be glad either to call upon them and take up their individual problems or to furnish-information by correspondence.



### New York Tife Insurance and Trust Company

EDWIN G. MERRILL, President

## Stone & Webster

INCORPORATED

### \$16,110,370 Cash **Investment Information** Requirements of

370, of which \$10,300,000 is cash estimated to be available in the hands of

Rails Unsuitable for Spinster Rails Unsuitable for Spinster

Questlon—I was brought up with the idea that railroad stocks, both preferred and common, were "good" investments, with dividends rather thoroughly assured to the holders, so I own Atchison common, Baltimore & Oho preferred, Norfolk & Western common, Northern Pacific common, Now, in the face of the railroad situation, do you suppose the dividends on the above stocks are likely to be continued, for they are very essential to a spin-ster woman, no longer on the sunny side of youth? All of the stocks represent much lower value than I paid for them. Or would you suggest a switch into other stocks that would bring a return of the same income, with a possibility of an advancement by patient waiting to make up the loss that would occur by the sales?—E.

Answer—All of the stocks that you the receiver, comprising loans from the proceeds of settlement with the United States Railroad Administration United States Railroad Administration growing out of Federal control, including loans by the Interestate Commerce Commission from the revolving fund.

The remaining \$5,810,370 is to be raised from the sale of general mortigage 5 per cent bonds of the new company to stockholders of the old company, who are also acting as the underwriters. Payment for these bonds represents an assessment of \$30 a share on the old stock, of which \$5 is payable on or before April 30. Stockholders paying the assessment will also receive common stock of the new company on a share for share basis.

winderwriters. Hayment for the second and represent an assessment of the control of the second and represent an assessment of the second and the second and

Question—I own several bonds stocks which I should very much like to opinion of. Some I have hold for severars, and a disposal would mean a siderable loss. They have all paid therest and dividends when due, in would like to know if it would be advised by any go at present prices and vyou would suggest in their place. Pr

# charges from \$3,759,99° annually to \$2,327,051. The plan concludes by saying that "the average annual net railway operating income (of the new company) can be conservatively estimated at \$5,300,000, and net railway operating income for the year ending December 31, 1921, est mated at approximately \$4,100,000, such estimate being predicted on a gradual resumption of business during the year. The last half of the year normally produces approximately two-thirds of the year's earnings." Liberty Bond Holders May Lose Interest

Failure to Exchange Temporary Receipts for Permanent

C. & E. I. Railroad

Details of Reorganization,
First Since War, Are Announced, Showing How
Funds Will Be Obtained

Details of the plan of reorganization of the Chicago & Eastern Illinois Railroad Company, the first since the war, were announced yesterday by Kuhn, Loeb & Co., the reorganization managers. The total cash requirements of the plan are \$16,110,-370, of which \$10,300,000 is cash estimated to be available in the honds of the sea.

Rails Unsuitable for Spingter

Questions of general interest to investors will be answered in this column, in which case only initials will be used of the seasure from the seasure from the seasure from the Sea Question—I would appreciate greatly your opinion of Saliger Ship Salvage and its possibilities.—G. McG.

Answer—We do not advise you to speculate in Saliger Ship Salvage Corporation stock. We dare say that more money has been lost than made in attempts to get treasure from the bottom of the sea.

Rails Unsuitable for Spingter

Questions of general interest to introced in this column, in which case only initials will be used of this column, in which case only initials will be used. Others will be answered by talley & N. B. first 4 per cent, Chleago, Milwaukee & St. Paul 1932 convertible 4% per cent, New York Gas, Blectric Light, Heat and Power purchase 4 per cent, Mobile & Work & Pulnam first 4 per cent, Mobile & Ohio general 4 per cent, Metropolitan 6 to 50 Cent Stores Co. Common and preferred stock of Metropolitan 5 to 50 Cent Stores Co. Common and preferred stock of Metropolitan 6 to 50 Cent Stores C

Investing to Escape Discount

Quention—I would appreciate your opin-ion of Delaware & Hudson stock. It has had a good record of earnings and divihad a good record of earnings and dividends. Is there anything particularly unfavorable to this road in the present railroad situation, or is it in a comparatively favorable position in that respect? Having rents receivable in Canada and wishing to avoid the present discount on Canadian money, an investing in Canadian bonds. Which Canadian bonds do you consider best? Are there any that pay interest or principal in New York funds?

—C. E. B.

Answer—We think, in the present railread situation, the Delaware & Hudson stock is in a rather more favorable position than most railread stocks, because it represents ownership in coal mines, as well as ownership of a railroad. We consider both the internal Canadian bonds and the external bonds as good investments. The Canadian Government 5½ per cent loan, due 1929, is payable in gold in New York. This applies to both principal and interest.

Three Plans for Investing \$650

unition—Have about \$650 and would like anset in either stocks or bonds where try of principal would be considered that and then the commensurate yield, friend has suggested the following; ce shares Atchison, Topeka & Santa selling about \$61; three shares Great them preferred, selling about 72; two res Northern Practice, selling about 79; ther suggestion offered is the follow-five shares General Motor debonture selling about 65; five shares Chicago, is Island & Pacific B 6 per cent preced, selling about 60. A third suggestione and Telegraph, selling about 100; shares Consolidated Gas, selling about Which of these groups would you sugto bring in as great a yield as possitive the the chance also for enhancement as price of an important factor to be dered? Or have you any investment estions of your own for a similar sum money?—If. A. S.

nswer—The third suggestion is in Three Plans for Investing \$650

Answer—The third suggestion is, in our opinion, the soundest; but you can't get Telephone stock for \$100 any more. We would not advise buying railroad stocks under present circummore, we would not advise buying rail-road stocks under present circum-stances. Instead of splitting up your 8550 we suggest buying a 82,000 New York Central Lake Shore collateral 3½ per cent bond, 1928, at about 63. It is readily marketable. Your odd lots of atock would not be, to the same extent. The yield is only 5.68 per cent, but the bond is a safe investment, in our opinion.

Earnings Are Caportant tion—Can you give any information ord to the Anthracite Oil Gas and ompany? For your help I enclose

Answer—The oil stock you mention is highly speculative. Never give your money to a firm which does not tell you anything about its assets or earnings. Such a procedure is a blind gamble and a doubtful one.

Four full columns of investment questions and answers are published in The Tribune every Sunday.

viduals, corporations and others, hold-ing approximately 4,000,000 separate bonds, who have not yet taken advan-tage of making the exchange, although banks throughout the district have been ready to accommodate them in this matter since the beginning of the year.

year.
As the last coupon on the temporary Await Pacific Oil Dividend
Reports were current in Wall Street yesterday that directors of the Pacific Oil Company, which was organized to acquire the bulk of the Southern Pacific's oil holdings, would declare a dividend at the rate of \$3 annually when they meet in June after the first six months' operations. Rumors that dividend action would be taken at the meeting scheduled for this meeting scheduled for this month were denied by a member of the board.

Ones the Reason
Approximately \$30,000,000 in interest will be due on April 15 to the holders of the permanent 4½ per cent coupon bonds was cashed when the interest fell due on October 15 of last year, the Federal Reserve Bank of New Jork, as fiscal agent for the government, urges all holders of these temporary bonds will be unable to collect their interest full due on October 15 of last year, the Federal Reserve Bank of New Jork, as fiscal agent for the government, urges all holders of these temporary bonds will be unable to collect their interest full due on October 15 of last year, the Federal Reserve Bank of New Jork, as fiscal agent for the government, urges all holders of these temporary bonds will be unable to collect their interest full due on October 15 of last year, the Federal Reserve Bank of New Jork, as fiscal agent for the government, urges all holders of these temporary bonds will be unable to collect their interest fell due on October 15 of last year, the Federal Reserve Bank of New Jork, as fiscal agent for the government, urges all holders of these temporary bonds to exchange them at once permanent fourth 4½s, with all coupons to maturity attached, by presenting them through their regular bonds for the permanent certificates.

The Federal Reserve Bank of New Jork as fiscal agent for the government, urges all holders of these temporary bonds to exchange them the rest of the temporary bonds for the permanent certificates.

The Federal Reserve Bank of New Jork, as fiscal agent for the government, urges all holders of these temporary bonds for the

# The Day's Bond Market

The Maritime Traditions of the BANK of the MANHATTAN COMPANY

[N 1799, at the founding of the Bank of the 1 Manhattan Company, New York already had 185 years of history as a maritime city, and its old established ship-owning families. Among the founders and stock-holders of the Bank were Captain Richard Randall; Gilbert and John Aspinwall, in the Russian trade; Henry and John Coster, trading with Holland and the Indies; and Preserved Fish, founder of the first packet line to Liverpool. As the Bank of the Manhattan Company served the traders of former times, so today it is serving their successors in the development of their export and import business-not only in the way of financing, but through the counsel of Officers and Directors familiar with business conditions, commercial practices, shipping, exchange and credits in every part of the Globe.

## BANK of the MANHATTAN COMPANY ESTABLISHED 1799

40 WALL STREET

Capital \$5,000,000 Surplus and Undivided Profit: \$17,135,356.78

UPTOWN OFFICE: - 3x Union Square, New York QUBENS BOROUGH OFFICES:—Jamaica, Flushing, Long Island City, Far Rockaway, Rockaway Beach, Seaside, Sechmond Hill, Elinhurst, Corona, College Point, Woodhaven, Ridgewood, Fresh Pond BROOKLYN OFFICES: - St. John's Place and Cypress Hills

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# \$300,000 Hempstead, New York

School District No. 1-6% Bonds

Principal and semi-annual interest payable in New York exchange. Coupon bonds with the privilege of registration.

Tax Exempt in New York State Exempt from All Federal Income Taxes (both normal and surtaxes

Legal Investment for Savings Banks and Trust Funds in New York State.

School District No. 1 of the Town of Hempstead includes all of the village of Hempstead and considerable adjacent territory. The village of Hempstead, incorporated in 1853, is one of the high class Long Island residential communities. The District is within easy access of New York City, about five miles from the city limits, and is exceptionally well favored with transportation facilities, being served with electric service by the Long Island Railroad to both the Pennsylvania Station in New York City and to Flatbush Avenue, Brooklyn, N. Y.

Stone & Webster

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